

This Lease Supplement No. 1 dated as of November 14, 1994, 19061-A  
between Pitney Bowes Credit Corporation, ("Lessor"), and Ohio  
Valley Electric Corporation, an Ohio corporation ("Lessee"),

W I T N E S S E T H:

1. Lessor and Lessee have heretofore entered into a Railcar Lease dated as of November 1, 1994 (the "Lease") providing for the execution and delivery of Lease Supplements substantially in the form hereof. The terms defined in the Lease shall have the same meanings when used herein.

2. Lessee hereby acknowledges and confirms that on or prior to the date hereof, the Equipment described in Schedule 1 attached hereto has been delivered and assembled. Lessee represents that the Equipment is free and clear of all liens and encumbrances.

3. Lessee hereby certifies that the date of acceptance of the Equipment and commencement of the Lease Term with respect thereto is December 30, 1994.

4. Lessee hereby certifies that such Purchase Price for the Equipment as of the date hereof is \$21,905,320.00.

5. Fixed Rent, Stipulated Loss Values and Termination Values for the Equipment is payable in the amounts and on the Rent Payment Dates set forth in Schedule 2 attached hereto.

PITNEY BOWES CREDIT CORPORATION

**LESSOR**

By: Michael J. Leyh  
Its:

MICHAEL J. LEYH  
Vice President  
Credit/Operations

OHIO VALLEY ELECTRIC CORPORATION

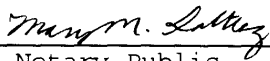
**LESSEE**

By: [Signature]  
Its: Vice President

State of Ohio                    )  
                                  ) SS.:  
County of Franklin            )

On this, the 9<sup>th</sup> day of November, 1994, before me, a Notary Public in and for said County and State, personally appeared G. P. Maloney, the Vice President of Ohio Valley Electric Corporation, who acknowledged himself to be a duly authorized officer of Ohio Valley Electric Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

In Witness Whereof, I have hereunto set my hand and official seal on the date above mentioned.

  
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Notary Public  
MARY M. SOLTESZ  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION EXPIRES JULY 12, 1999

State of Connecticut            )  
                                  ) SS.:  
County of Fairfield            )

On this, the 11<sup>th</sup> day of November, 1994, before me, a Notary Public in and for said County and State, personally appeared Michael F. Keyh, the Vice President of Pitney Bowes Credit Corporation, who acknowledged himself to be a duly authorized officer of Pitney Bowes Credit Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

In Witness Whereof, I have hereunto set my hand and official seal on the date above mentioned.

  
\_\_\_\_\_  
Notary Public

**RITA CONLIN**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES OCT. 31, 1999

Schedule 1

EQUIPMENT DESCRIPTION

500 aluminum Bethgon Coalporter Railcars as more specifically described below:

Railcar Numbers

OVEX 6001 through and including OVEX 6500

Schedule 2 to  
Lease Supplement

The Fixed Rent shall be determined by multiplying (i) the Purchase Price of each Item of Equipment by (ii) the Fixed Rent Factor as set forth below.

<u>RENT PAYMENT DATE</u>	<u>FIXED RENT FACTOR</u>
June 30, 1995	4.8249%
December 30, 1995	4.8249%
June 30, 1996	4.8249%
December 30, 1996	4.8249%
June 30, 1997	4.8249%
December 30, 1997	4.8249%
June 30, 1998	4.8249%
December 30, 1998	4.8249%
June 30, 1999	4.8249%
December 30, 1999	4.8249%
June 30, 2000	4.8249%
December 30, 2000	4.8249%
June 30, 2001	4.8249%
December 30, 2001	4.8249%
June 30, 2002	4.8249%
December 30, 2002	4.8249%
June 30, 2003	4.8249%
December 30, 2003	4.8249%
June 30, 2004	4.8249%
December 30, 2004	4.8249%
June 30, 2005	4.8249%
December 30, 2005	4.8249%

Period Ending	ADJUSTED STIPULATED LOSS VALUE AND TERMINATION VALUE AS % OF PURCHASE PRICE
Nov 30, 1994	100.436803

Dec 30, 1994	104.192431
Jan 30, 1995	104.929190
Feb 30, 1995	105.665948
Mar 30, 1995	106.406299
Apr 30, 1995	107.146459
May 30, 1995	107.882834
Jun 30, 1995	103.792221
Jul 30, 1995	104.488680
Aug 30, 1995	105.185139
Sep 30, 1995	105.880135
Oct 30, 1995	106.573667
Nov 30, 1995	107.267198

Dec 30, 1995	103.135156
Jan 30, 1996	103.791510
Feb 30, 1996	104.447863
Mar 30, 1996	105.107353
Apr 30, 1996	105.768620
May 30, 1996	106.428527
Jun 30, 1996	102.263703
Jul 30, 1996	102.888042
Aug 30, 1996	103.512381
Sep 30, 1996	104.137451
Oct 30, 1996	104.763251
Nov 30, 1996	105.389051

Dec 30, 1996	101.191419
Jan 30, 1997	101.784174
Feb 30, 1997	102.376930
Mar 30, 1997	102.972776
Apr 30, 1997	103.572135
May 30, 1997	104.171916
Jun 30, 1997	99.948618
Jul 30, 1997	100.516002
Aug 30, 1997	101.083386
Sep 30, 1997	101.653101
Oct 30, 1997	102.225145
Nov 30, 1997	102.797189

Dec 30, 1997	98.547357
Jan 30, 1998	99.089350
Feb 30, 1998	99.631344
Mar 30, 1998	100.176107
Apr 30, 1998	100.725193
May 30, 1998	101.275834
Jun 30, 1998	97.004417
Jul 30, 1998	97.524595
Aug 30, 1998	98.044774
Sep 30, 1998	98.568259
Oct 30, 1998	99.095050
Nov 30, 1998	99.621842

Period Ending	ADJUSTED STIPULATED LOSS VALUE AND TERMINATION VALUE AS % OF PURCHASE PRICE
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Dec 30,1998	95.327691
Jan 30,1999	95.826201
Feb 30,1999	96.324710
Mar 30,1999	96.826232
Apr 30,1999	97.332218
May 30,1999	97.839659
Jun 30,1999	93.524840
Jul 30,1999	94.001315
Aug 30,1999	94.477789
Sep 30,1999	94.957316
Oct 30,1999	95.439895
Nov 30,1999	95.922474

Dec 30,1999	91.583802
Jan 30,2000	92.037377
Feb 30,2000	92.490952
Mar 30,2000	92.947277
Apr 30,2000	93.407700
May 30,2000	93.869471
Jun 30,2000	89.508772
Jul 30,2000	89.939044
Aug 30,2000	90.369317
Sep 30,2000	90.802373
Oct 30,2000	91.238212
Nov 30,2000	91.674052

Dec 30,2000	87.288314
Jan 30,2001	87.694386
Feb 30,2001	88.100459
Mar 30,2001	88.509005
Apr 30,2001	88.922824
May 30,2001	89.339444
Jun 30,2001	84.934946
Jul 30,2001	85.322676
Aug 30,2001	85.710406
Sep 30,2001	86.102236
Oct 30,2001	86.498165
Nov 30,2001	86.894094

Dec 30,2001	82.469731
Jan 30,2002	82.838376
Feb 30,2002	83.207022
Mar 30,2002	83.578542
Apr 30,2002	83.957215
May 30,2002	84.340167
Jun 30,2002	79.903409
Jul 30,2002	80.260214
Aug 30,2002	80.617018
Sep 30,2002	80.979306
Oct 30,2002	81.347078
Nov 30,2002	81.714850

Period Ending	ADJUSTED STIPULATED LOSS VALUE AND TERMINATION VALUE AS % OF PURCHASE PRICE
Dec 30, 2002	77.263697
Jan 30, 2003	77.606860
Feb 30, 2003	77.950024
Mar 30, 2003	78.296533
Apr 30, 2003	78.650608
May 30, 2003	79.008904
Jun 30, 2003	74.547375
Jul 30, 2003	74.879237
Aug 30, 2003	75.211099
Sep 30, 2003	75.548299
Oct 30, 2003	75.890837
Nov 30, 2003	76.233375
Dec 30, 2003	71.756813
Jan 30, 2004	72.074331
Feb 30, 2004	72.391849
Mar 30, 2004	72.712563
Apr 30, 2004	73.040634
May 30, 2004	73.372866
Jun 30, 2004	68.885151
Jul 30, 2004	69.190645
Aug 30, 2004	69.496138
Sep 30, 2004	69.806816
Oct 30, 2004	70.122678
Nov 30, 2004	70.438541
Dec 30, 2004	65.935117
Jan 30, 2005	66.225524
Feb 30, 2005	66.515932
Mar 30, 2005	66.809377
Apr 30, 2005	67.130274
May 30, 2005	67.475587
Jun 30, 2005	65.000000
Jul 30, 2005	65.000000
Aug 30, 2005	65.000000
Sep 30, 2005	65.000000
Oct 30, 2005	65.000000
Nov 30, 2005	65.000000
Dec 30, 2005	65.000000